

# THE GLASS CLIFF:

*An opportunity to  
fall or fly?*

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Hilary Clinton's 2016 Election Night party was hosted at New York City's Javits Centre - a convention centre made largely of glass. When she became the first female nominee of a major American political party at the Democratic National Convention in Philadelphia, a virtual glass ceiling was broken on screen. The glass ceiling, of course, refers to an artificial but invisible barrier to success which many women and minority groups face throughout their careers. While this is a relatively well-known phenomenon, what happens when women are offered opportunities? It seems when they reach the upper ranks of power, they're put in precarious positions with greater risk than their male counterparts - this is known as the glass cliff.

The term was first coined by Michelle Ryan and Alexander Haslam, researchers at the University of Exeter, after a 2003 article in the Times suggested that female leaders negatively impacted the performance of companies. Instead, they discovered that women were more likely to be offered leadership roles during times of crisis. "When firms are doing poorly, the really qualified white male candidates say, 'I don't want to step into this,'" Alison Cook, who completed a study with similar findings regarding Fortune 500 companies, told Vox. "Women and minorities might feel like this might be their only shot, so they need to go ahead and take it."



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Beyond merely being appointed in times of difficulty, the glass cliff can also highlight issues for women within their roles as CEOs. They're 45% more likely to be removed as CEO compared to their male counterparts and have a 25% risk of a clash with activist investors. For example, Carly Fiorina was appointed CEO at Hewlett-Packard (or tech giant HP) in the hope she would counter their low performance. After Fiorina's pursual of a controversial merger led to conflict with one board member, she was fired. After her removal, the board acknowledged that her merger would have been the right option.

Anne Mulcahy was similarly treated initially – after her appointment as the CEO of Xerox in 2001, Xerox’s stock dropped by 15%. She would go on to become “the stuff of business legend” due to her leadership ability and ingenuity. In 2000, Xerox lost \$273 million but, just two years after Mulcahy took the reins, the company’s profit was \$91 million.



According to Cook, Mulcahy’s turnaround was in part due to gender-stereotypical qualities she cultivated - “she bled for Xerox, and everybody knew it”. Mulcahy’s collaborative approach and use of listening tours within the company was certainly beneficial, while her wide-ranging experience at Xerox, particularly in ‘softer’ areas like sales, HR and marketing, ensured that she understood the company’s inner workings and – importantly – where they could improve. Elaborating on the importance of a range of leadership styles in her speech at Wharton, Mulcahy argued that too many of those with leadership ambitions aim to emulate others: It’s most important to play to your strengths and not to conform to someone else’s image of leadership,” she said. “It allows you to have integrity of style and consistency of character”. The mould-breaking nature of appointing a female CEO then opens the door for more alterations, culminating in changes which lead to success, even – or perhaps especially - in times of difficulty.

Rather than this potential for change, many seem to see women in leadership as a homogenous group, raising the stakes for any potential failure. In this context, any individual woman's failure is every woman's failure. Bartz, CEO of Yahoo from 2009 to 2011, spoke to Freakonomics about generalised expectations of women which prop up the glass cliff: "It's not that all of a sudden the boards wake up and say, 'Oh, there should be a female here.' They do that sometimes, because it's easier to hide behind, 'Well, of course. Of course that failed, because it was female. What could we have been thinking?'" However, despite this, she said it was "good" that women took the leadership opportunity. While Yahoo bucked the trend of generalisation, hiring another female CEO immediately after Bartz, Marissa Mayer still faced significant hostility from those within and outside the company. One analyst even sent a 99-page presentation to Yahoo's board explaining why the company should immediately remove Mayer as the CEO – days after she gave birth to twins.

Caution is needed when describing the glass cliff; Bianca Barratt warns against figuring women who take these opportunities as "lambs to the slaughter" rather than "intelligent and accomplished people capable of making rational decisions". A time of crisis is the opportunity to make the largest impact within a company, whether by redirection or reinvention. One study even found that it was women who had the least self-belief who were most likely to perceive a risky job as a promotional opportunity. And, as in the case with Xerox, the glass cliff can be converted into a ladder to success, enabling a more diverse range of future CEOs. Mulcahy appointed Ursula Burns as her successor – the first black woman to lead Xerox - who ran the company for seven years. Beyond the potential for failure, there's an opportunity to make structural changes to companies in the moments where they will be most impactful.

The coronavirus pandemic has shifted the global business landscape, putting many companies into unexpected difficulty which will require innovative solutions. The phenomenon of the glass cliff is likely to be reflected in this new environment, providing new opportunities and challenges for women in business.

